

RECORDATION NO. 13136 MAY 16 1983 - 2 40 PM

INTERSTATE COMMERCE COMMISSION

CRAVATH, SWAINE & MOORE  
ONE CHASE MANHATTAN PLAZA  
NEW YORK, N. Y. 10005

MAY 16 2 27 PM '83

I.C.C.  
FEE OPERATION BR.

3-136A146

No. MAY 16 1983

Date .....

Fee \$ 10.00

ICC Washington, D. C.

May 12, 1983

Seaboard System Railroad, Inc.  
\$3,500,000 11-3/8% Equipment Trust Certificates  
No. 14-H L&N

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith for filing on behalf of Seaboard System Railroad, Inc. counterparts of the following document:

Series 14-H L&N Equipment Trust Agreement Supplement dated as of May 1, 1983, among Mercantile-Safe Deposit and Trust Company, as Trustee, and Seaboard System Railroad, Inc., as Lessee.

This Supplement amends the Equipment Trust Agreement dated as of April 15, 1981, previously filed with the Interstate Commerce Commission on June 11, 1981, at 9:20 a.m., Recordation No. 13136.

The equipment covered by the 14-H L&N Supplement consists of:

- (1) 19 100-ton 4,750 cu.ft. covered hopper cars bearing identifying numbers L&N 242681-242699, both inclusive, and having an AAR mechanical designation of "LO".
- (2) 94 100-ton coal hopper cars bearing identifying numbers L&N 552016-552109, both inclusive, and having an AAR mechanical designation of "HT".

RALPH L. McAFEE  
HENRY W. DEKOSMIAN  
ALLEN F. MAULSBY  
STEWART R. BROSS, JR.  
HENRY P. RIORDAN  
JOHN R. HUPPER  
SAMUEL C. BUTLER  
WILLIAM J. SCHRENK, JR.  
BENJAMIN F. CRANE  
JOHN F. HUNT  
GEORGE J. GILLESPIE, III  
RICHARD S. SIMMONS  
WAYNE E. CHAPMAN  
THOMAS D. BARR  
MELVIN L. BEDRICK  
GEORGE T. LOWY  
ROBERT ROSENMAN  
JAMES H. DUFFY  
ALAN J. HRUSKA  
JOHN E. YOUNG  
JAMES M. EDWARDS  
DAVID G. ORMSBY  
DAVID L. SCHWARTZ  
RICHARD J. HIEGEL  
CHRISTINE BESHAR  
ROBERT S. RIFKIND

DAVID BOIES  
DAVID O. BROWNWOOD  
PAUL M. DODYK  
RICHARD M. ALLEN  
THOMAS R. BROME  
ROBERT D. JOFFE  
ROBERT F. MULLEN  
ALLEN FINKELSON  
RONALD S. ROLFE  
JOSEPH R. SAHID  
PAUL C. SAUNDERS  
MARTIN L. SENZEL  
DOUGLAS D. BROADWATER  
ALAN C. STEPHENSON  
RICHARD L. HOFFMAN  
JOSEPH A. MULLINS  
MAX R. SHULMAN  
WILLIAM P. DICKEY  
STUART W. GOLD  
JOHN W. WHITE  
JOHN E. BEERBOWER  
EVAN R. CHESLER  
PATRICIA GEOGHEGAN  
D. COLLIER KIRKHAM  
MICHAEL L. SCHLER

COUNSEL  
MAURICE T. MOORE  
FRANCIS F. RANDOLPH, JR.

TELEPHONE  
212 422-3000

TELEX  
RCA 233663  
WUD 125547  
WUI 620976

CABLE ADDRESSES  
CRAVATH, N. Y.  
CRAVATH, LONDON E. C. 2  
2 HONEY LANE, CHEAPSIDE  
LONDON EC2V 8BT, ENGLAND  
TELEPHONE: 1-606-1421  
TELEX: 8814901  
RAPIFAX/INFOTEC:  
1-606-1425

Enclosed is a check for \$10 payable to the Interstate Commerce Commission for the recordation fees for the Supplement. Please file and record the Supplement submitted with this letter and assign it Recordation number 13136-M.

Please stamp all counterparts of the enclosed documents with your official recording stamp. You will wish to retain one copy of the Supplement and this transmittal letter for your files. It is requested that the remaining counterparts of the documents be delivered to the bearer of this letter.

Very truly yours,

*Laurance V. Goodrich*

Laurance V. Goodrich  
As Agent for Seaboard System  
Railroad, Inc.

Ms. Agatha L. Mergenovich, Secretary,  
Interstate Commerce Commission,  
Washington, D. C. 20423

Encls.

RECORDATION NO. 13131-M

MAY 11 1983 -2 40 PM

INTERSTATE COMMERCE COMMISSION

[CS&M Ref. 4255-416]

SEABOARD SYSTEM RAILROAD, INC.  
(Formerly Seaboard Coast Line Railroad Company  
and successor by merger to  
Louisville and Nashville Railroad Company)

EQUIPMENT TRUST,

SERIES 14-H L&N

SERIES 14-H EQUIPMENT TRUST AGREEMENT SUPPLEMENT

Dated as of May 1, 1983

Between

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

Trustee,

and

SEABOARD SYSTEM RAILROAD, INC.

Supplementing Equipment Trust Agreement  
dated as of April 15, 1981

THIS SERIES 14-H EQUIPMENT TRUST AGREEMENT SUPPLEMENT, dated as of May 1, 1983 (hereinafter called "this Series Supplement"), between MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, a Maryland corporation, Trustee (the "Trustee"), and SEABOARD SYSTEM RAILROAD, INC., (formerly Seaboard Coast Line Railroad Company and successor by merger to Louisville and Nashville Railroad Company), a Virginia corporation (the "Company").

WITNESSETH: THAT

WHEREAS the Company and the Trustee have entered into an Equipment Trust Agreement dated as of April 15, 1981 (the "Original Agreement"), providing for the issuance of one or more Series of Trust Certificates; and

WHEREAS the Company desires to provide for the issuance and sale, pursuant to Section 2.3 of the Original Agreement, as supplemented by this Series Supplement, of a Series of Trust Certificates designated "Seaboard System Railroad Equipment Trust Certificates, No. 14-H L&N" (the "Certificates"), in the aggregate principal amount of \$3,500,000 in order to refund a like principal amount of Louisville and Nashville Railroad Company Equipment Trust Certificates, Series 14-B (the "Series 14-B Certificates"), outstanding under the Series 14-B Equipment Trust Agreement Supplement dated as of August 1, 1981 (the "Series 14-B Supplement"), and the Company proposes to deliver to the Trustee for cancellation all outstanding Series 14-B Certificates; whereupon the Trust Equipment described in Exhibit B hereto shall without any further act be released from the trust created under the Series 14-B Supplement relating to the Series 14-B Certificates and such Trust Equipment shall thereupon become subject to the trust created under this Series Supplement for the sole benefit of the holders of the Certificates; and

WHEREAS the Company desires to modify, pursuant to the last sentence of Section 9.4 of the Original Agreement, certain provisions of the Original Agreement with respect to the Certificates; and

WHEREAS it is desired to provide security to the holders of the Certificates, separate from the security for every other Series of Trust Certificates, for the payment of the principal thereof and dividends thereon, and to evidence

the rights of the holders of the Certificates, all as provided herein and in the Original Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and in the Original Agreement, the parties hereto hereby agree as follows:

## ARTICLE I

### Definitions

All terms used in this Series Supplement which are defined in the Original Agreement shall, for all purposes of this Series Supplement, have the respective meanings given them in the Original Agreement, unless the context otherwise requires.

## ARTICLE II

### Series 14-H Trust Certificates

2.1. A Series of Trust Certificates entitled to the benefit and security of the Original Agreement is hereby authorized pursuant to Section 2.3 of the Original Agreement and shall be designated, to distinguish it from any other Series of Trust Certificates which may be issued from time to time, by the title "Seaboard System Railroad Equipment Trust Certificates, Series 14-H L&N". Each Certificate shall represent an interest, in the principal amount therein specified, in the trust hereby created under the Original Agreement, which trust is hereby designated "Seaboard System Railroad Equipment Trust, Series 14-H L&N". The Certificates are hereby designated to be "Takeout Certificates" pursuant to the terms of the Original Agreement.

The aggregate principal amount of Certificates which shall be executed and delivered by the Trustee shall be \$3,500,000, except as provided in Sections 2.7, 2.8 and 3.2 of the Original Agreement. Unless the Company authorizes by Request Certificates in other denominations, the Certificates shall be in denominations of not less than \$100,000, except for any balance piece.

Upon Request and compliance by the Company with the conditions of Section 2.3 of the Original Agreement as amended and Article III hereof, the Trustee shall execute

and deliver Certificates, bearing the guaranty of the Company.

2.2. The Certificates shall become due and payable on May 1, 1991, and shall bear dividends on the unpaid principal amount thereof from the date thereof until May 1, 1991, payable semiannually on May 1 and November 1, in each year, commencing November 1, 1983, at the rate of 11-3/8% per annum. Dividends shall be computed on the basis of a 360-day year of 12 30-day months.

The Overdue Interest Rate applicable to the Certificates shall, with respect to the amount of any overdue principal thereof or dividends thereon, be the greater of (a) 12-3/8% per annum or (b) the Prime Rate plus 1%. The Prime Rate shall mean such rate of interest as is publicly announced by Chemical Bank at its principal office from time to time as its prime rate.

2.3. Certificates issued pursuant to Section 2.3 of the Original Agreement prior to the first dividend payment date thereof shall be dated as of their date of issue and any Certificates issued in exchange for another Certificate or Certificates prior to such date shall be dated as of the same date as the Certificate or Certificates surrendered in such exchange, and Certificates issued on or subsequent to the first dividend payment date thereof shall be dated as provided in Section 2.7 of the Original Agreement.

2.4. The Certificates and the guaranty to be endorsed thereon by the Company as provided in Section 7.2 of the Original Agreement shall be in substantially the form set forth in Exhibit A hereto.

2.5. The Certificates shall be "Sinking Fund Certificates" as defined in the Original Agreement and shall be subject to redemption through the application of the amounts payable to the Trustee pursuant to Section 5.4(B)(4) of the Original Agreement and the next succeeding sentence and, to the extent specifically provided therein, Section 5.4(B)(3) of the Original Agreement on May 1, 1988, and on each May 1 thereafter to and including May 1, 1990 (each such date being herein called a "redemption date"), at a redemption price of 100% of the principal amount thereof, together with accrued and unpaid dividends to the date fixed for redemption, all pursuant to the provisions set forth in Article III of the Original Agreement. The provisions of the paragraph immediately following Section 5.4(B)(5) of the

Original Agreement shall not be applicable to the Certificates, it being understood and agreed that the sinking fund for the Certificates shall be paid in cash. As a sinking fund for the Certificates, on or before each redemption date the Company agrees to pay pursuant to Section 5.4(B)(4) of the Original Agreement an amount sufficient to redeem 25% of the original aggregate principal amount of the Certificates. Notwithstanding anything to the contrary contained in Article III of the Original Agreement, in selecting Certificates for redemption for the sinking fund, the Trustee shall select Certificates pro rata from each holder in accordance with the aggregate principal amount of Certificates held by each holder.

2.6. The "Fair Value" of any unit of Equipment which is or is to become Trust Equipment relating to the Certificates shall be the Cost thereof less an amount equal to 1/14th of the Cost thereof for each full 12-month period elapsed from September 1, 1981. The "In-Service Date" with respect to such Equipment shall be January 1, 1981.

2.7. The Series 14-B Certificates to be refunded with the Interim Deposited Cash relating to Certificates are Series 14-B Certificates in the aggregate principal amount of \$3,500,000 to be surrendered to the Trustee on behalf of the Company pursuant to Section 4.7 of the Original Agreement and Section 3.1 hereof.

### ARTICLE III

#### Execution and Delivery of the Certificates and Surrender of Series 14-B Certificates to the Trustee

3.1. The Trustee, upon Request delivered to it by the Company, and upon compliance with the conditions set forth in Section 2.3 of the Original Agreement, shall execute and deliver to, or on the order of, the Company Certificates in such manner and in such principal amounts (aggregating \$3,500,000) as may be specified in such Request to refund a like aggregate principal amount of Series 14-B Certificates, which shall thereupon be cancelled by the Trustee, and the Trustee shall pay to, or upon the order of, the Company the Series 14-H Interim Deposited Cash.

## ARTICLE IV

### Interests in the Trust Equipment

4.1. Upon delivery for cancellation by the Company to the Trustee of all outstanding Series 14-B Certificates and upon issuance of the Certificates in the aggregate principal amount of \$3,500,000 as provided in Article III of this Series Supplement, the trust created under the Original Agreement relating to the Series 14-B Certificates shall terminate and the Trust Equipment described in Exhibit B hereto (the "Series 14-H Equipment") shall thereupon become subject to the Seaboard System Railroad Equipment Trust, No. 14-H L&N, created by this Series Supplement, and all the rights of the Trustee originally acquired therein, constituting a first security interest therein, shall thereupon secure all the obligations of the Company in respect of Seaboard System Railroad Equipment Trust, No. 14-H L&N, under the Original Agreement including, but not limited to, the Company's obligations under its guarantee endorsed on the Certificates.

4.2. As contemplated by, and in accordance with the terms of, Section 4.2 of the Series 14-B Supplement (a) the Company sold the Series 14-H Equipment, subject to the Trustee's first security interest therein, to an affiliate of a bank organized under the laws of England (the "Affiliate"), which in turn leased the Series 14-H Equipment back to the Company (or an assignee of the Company) pursuant to an Agreement to Acquire and Lease dated June 30, 1981, between the Company and the Affiliate and (b) thereafter, the Company transferred the United States tax benefits in respect of the Series 14-H Equipment to a Delaware corporation pursuant to an Agreement dated as of November 1, 1981, between the Company and such Delaware corporation, which transfer was made expressly subject to and subordinate in all respects to the rights of the Trustee under the Original Agreement, as supplemented by this Series Supplement.

4.3. It is also recognized that the Affiliate, not the Trustee, is leasing the Series 14-H Equipment to the Company, and, accordingly, general references in the Original Agreement to ownership of and title to the Trust Equipment by or in the Trustee, lease of such Equipment by the Trustee to the Company and rental payments in respect



thereof from the Company to the Trustee shall not apply to the Series 14-H Equipment; it being understood that the Trustee's sole interest in respect of the Series 14-H Equipment shall be that of a first security interest and that the payments characterized as "rental payments" in the Original Agreement are payments required to be made in connection with indebtedness incurred in respect of the principal of and dividends on the Certificates and in connection with the expenses, taxes, assessments, governmental charges and other payments due under Section 5.4 of the Original Agreement. Notwithstanding that such payments are not characterized herein as rental payments, the Company will remain obligated to pay in full all amounts due from it to the Trustee under the Original Agreement including without limitation amounts due from it pursuant to Article V thereof and failure to make such payments by the Company in respect of the Certificates shall be treated under the Original Agreement (in particular, Article VI thereof) as if the Company had failed to make a rental payment under any other Series of Trust Certificates.

The first paragraph of Section 5.5 of the Original Agreement as applicable to the Certificates is hereby restated to read in its entirety as follows:

"Subject to the provisions of the last paragraph of Section 4.7 hereof, after all payments due or to become due from the Company hereunder in respect of the Series 14-H Certificates shall have been completed and fully made to the Trustee (1) any moneys relating to the Series 14-H Certificates remaining in the hands of the Trustee after providing for the payment of the principal of and dividends on all outstanding Series 14-H Certificates and after paying the expenses of the Trustee, including its reasonable compensation, shall be paid to the Company and (2) the Trustee shall execute for record in public offices, at the expense of the Company, such instrument or instruments in writing as reasonably requested by the Company or the Affiliate, as the case may be, in order to make clear upon public records the release of the Trustee's first security interest in the Series 14-H Equipment under the laws of any jurisdiction."

4.4. In view of the fact that all of the Series 14-B Certificates will be retired upon the issuance of the Certificates, the provisions of subparagraph (a) of the first paragraph of 4.7 of the Original Agreement (other than clause (1) of said subparagraph (a)) shall not be

applicable and the payment out of any Interim Deposit Cash relating to the Certificates shall not be conditioned upon compliance by the Company with the provisions of said subparagraph (a) (other than clause (1) of said subparagraph (a)).

## ARTICLE V

### Rights Upon Acceleration

5.1. Notwithstanding any other provision in this Series Supplement, the Original Agreement or the Certificates, the Trustee will not take any action under the provisions of Section 6.2 of the Original Agreement in respect of the Series 14-H Equipment unless and until (1) the Trustee has declared due and payable (a "Declaration of Acceleration") the entire amount payable in respect of the Certificates (or any Series of Trust Certificates issued to refund the Certificates, which for the purposes of this Article V shall be deemed to be Certificates) pursuant to Section 6.1 of the Original Agreement, (2) the Trustee has complied with the provisions of the first paragraph of Section 5.2 hereof and (3) the Affiliate does not timely dispatch the notice as provided in the second paragraph of Section 5.2 hereof or, if such notice is so dispatched, the Affiliate fails to make the deposit required by the third paragraph of Section 5.2 hereof within the period provided therein.

5.2. After a Declaration of Acceleration, the Trustee shall give notice thereof to the Affiliate via telex or TWX (with answerback) addressed as set forth in Exhibit C hereto or to such other address as the Affiliate may provide in writing to the Trustee. Any such notice delivered via telex or TWX (with answerback) shall be effective on dispatch thereof.

After dispatch by the Trustee to the Affiliate of notice of a Declaration of Acceleration, the Affiliate will have a period of 30 days to give notice to the Trustee of its intention to purchase all the Certificates by payment of all amounts due with respect thereto at the time of purchase. Any such notice from the Affiliate shall be given to the Trustee via telex or TWX (with answerback) addressed as set forth in Exhibit C hereto or to such other address as the Trustee may provide in writing to the Affiliate, and shall be effective on dispatch thereof. Upon receipt of a notice from the Affiliate of its election to purchase the

Certificates, the Trustee shall give notice of such election to the holders of the Certificates by registered or certified mail, postage prepaid, at their last addresses as they appear on the registry books maintained by the Trustee.

After the Affiliate has given notice of its election to purchase the Certificates as aforesaid, the Affiliate will have an additional period of 30 days within which to deposit with the Trustee immediately available funds in an amount sufficient to purchase either on the date of deposit (if such deposit is made with the Trustee by 11:00 a.m. New York City time on the date of deposit) or on the business day immediately succeeding the date of deposit (if such deposit is made after 11:00 a.m. New York City time on the date of deposit) all the outstanding Certificates at a price of 100% of the principal amount thereof plus accrued dividends thereon plus interest on such principal and accrued dividends at the Overdue Interest Rate applicable to the Certificates from the respective dates upon which such principal and dividends became due and payable to the date of purchase.

The Trustee, as soon as practicable after receipt of any such deposit from the Affiliate, shall pay all amounts then due and owing to the respective holders of the Certificates, and upon such payment the holders of the Certificates shall be deemed to have sold all their respective rights, titles and interests in the Certificates to the Affiliate. The Trustee shall then forthwith issue to the Affiliate a new Certificate or new Certificates in principal amount equal to the Certificates so purchased by the Affiliate. Upon request of the Trustee the former holders of the Certificates shall surrender such Certificates to the Trustee.

## ARTICLE VI

### Miscellaneous

6.1. This Series Supplement supplements the Original Agreement and shall be a part and subject to all the terms thereof and, except as supplemented and modified hereby, all the terms and provisions of the Original Agreement are hereby ratified and confirmed and shall continue in full force and effect.

6.2. This Series Supplement may be executed in several counterparts each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.

IN WITNESS WHEREOF, the Trustee and the Company have caused these presents to be signed in their respective corporate names by their respective officers thereunto duly authorized and their corporate seals, duly attested, to be hereunto affixed as of the date first above written.

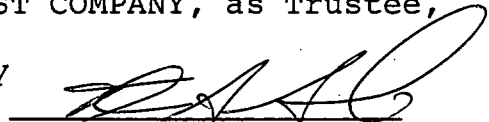
MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, as Trustee,

[Corporate Seal]

Attest:

  
Assistant Vice President

by

  
Vice President

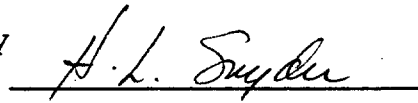
SEABOARD SYSTEM  
RAILROAD, INC.,

[Corporate Seal]

Attest:

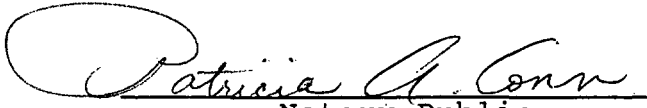
  
Assistant Secretary

by

  
Vice President

STATE OF MARYLAND, )  
 ) ss.:  
CITY OF BALTIMORE, )

On this <sup>May</sup> 10<sup>th</sup> day of April 1983, before me personally appeared THOMAS A. SUMMERLIN, to me personally known, who, being by me duly sworn, says that he is a Vice President of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.


  
Notary Public

[Notarial Seal]

My Commission expires: 7-1-86

STATE OF FLORIDA, )  
 ) ss.:  
CITY OF JACKSONVILLE, )

On this <sup>May</sup> 6<sup>th</sup> day of April 1983, before me personally appeared H.L. SNYDER, to me personally known, who, being by me duly sworn, says that he is a Vice President of SEABOARD SYSTEM RAILROAD, INC., that one of the seals affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

  
Notary Public  
Notary Public, State of Florida  
My Commission Expires March 16, 1986  
Bonded Thru Froy Rain Insurance, Inc.

[Notarial Seal]

My Commission expires:

## [FORM OF SERIES 14-H REGISTERED CERTIFICATE]

No. R-

\$

SEABOARD SYSTEM RAILROAD, INC.  
EQUIPMENT TRUST, SERIES 14-H L&N

Equipment Trust Certificate

Total Authorized Series \$3,500,000

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, Trustee

Dividends at the Rate of 11-3/8% Per Annum  
Payable May 1 and November 1

Principal hereof payable May 1, 1991

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,  
Baltimore, Maryland, as Trustee under an Equipment Trust  
Agreement dated as of April 15, 1981, between Mercantile-  
Safe Deposit and Trust Company, Trustee, and Louisville and  
Nashville Railroad Company, since merged into and succeeded  
by SEABOARD SYSTEM RAILROAD, INC. ("Company"), as supple-  
mented by the Series 14-H Equipment Trust Agreement  
Supplement dated as of May 1, 1983 (said Agreement, as so  
supplemented, being hereinafter called the "Agreement"),  
hereby certifies that

or registered  
assigns, is entitled to an interest in the principal amount  
of

Dollars (\$) in  
Seaboard System Railroad Equipment Trust, Series 14-H L&N,  
payable on May 1, 1991, upon presentation and surrender of  
this Certificate to the undersigned at its corporate trust  
office in the City of Baltimore, State of Maryland, and to  
payment of dividends on said principal amount and of inter-  
est on any overdue principal or dividends as hereinafter  
provided; principal, dividends and interest being payable to  
the registered holder hereof in such coin or currency of the  
United States of America as at the time of payment shall be  
legal tender for the payment of public and private debts,  
but payable only out of moneys received by the undersigned  
and applicable to such payment under the provisions of the  
Agreement.

This Certificate shall bear dividends on the unpaid principal amount hereof from the date hereof until May 1, 1991, payable semiannually on May 1 and November 1 in each year, at the rate of 11-3/8% per annum.

This Certificate shall bear interest on the amount of any overdue principal hereof or dividends hereon at a rate equal to the greater of (a) 12-3/8% per annum or (b) the Prime Rate plus 1%. The Prime Rate shall mean such rate of interest as is publicly announced by Chemical Bank at its principal office from time to time as its prime rate.

This Certificate is one of a Series of Trust Certificates designated "Seaboard System Railroad Equipment Trust Certificates, Series 14-H L&N" (hereinafter called the "Certificates") in an aggregate principal amount of \$3,500,000, which will mature on May 1, 1991, unless theretofore called for sinking fund or other redemption, all issued or to be issued under and subject to the terms of the Agreement, under which the undersigned has a first security interest in certain railroad equipment (or cash or obligations defined in the Agreement as "Investment Securities" in lieu thereof, as provided in the Agreement), which security interest is held by the undersigned in trust for the benefit of the holders of the interests represented by the Certificates, to which Agreement (a copy of which is on file at the office of the undersigned in the City of Baltimore, State of Maryland) reference is made for a full statement of the rights and obligations of the Company, the duties and immunities of the undersigned and the rights of the registered holder hereof thereunder.

The Certificates are issued as fully Registered Certificates in denominations of not less than \$100,000, except as otherwise provided in the Agreement. The several denominations of Certificates are interchangeable upon presentation thereof at said office of the undersigned, but only in the manner, subject to the limitations and upon payment of the charges, provided in the Agreement.

This Certificate is transferable by the registered holder hereof in person or by duly authorized attorney on the books of the undersigned upon surrender at said office of the undersigned accompanied by a written instrument of transfer, duly executed by the registered holder in person or by such attorney, in form satisfactory to the undersigned, and thereupon a new Certificate or Certificates in authorized denominations for the same aggregate principal amount will be issued to the transferee in exchange

therefor. Prior to the due presentment for registration of transfer, the undersigned and the Company may deem and treat the registered holder of this Certificate as the absolute owner for the purpose of receiving payment of principal and dividends and for all other purposes and shall not be affected by any notice to the contrary.

As a sinking fund for the Certificates, the Agreement provides for the payment by the Company to the Trustee, on or before May 1 in each year, commencing May 1, 1988, and continuing to and including May 1, 1990 (each such date being hereinafter called a "redemption date"), of amounts sufficient to redeem 25% of the original aggregate principal amount of the Certificates. As more fully provided in the Agreement, the Certificates are subject to redemption through the application of such payments on each redemption date at 100% of the principal amount thereof, together with accrued and unpaid dividends to the date fixed for redemption. Notice of such redemption shall be given, as provided in the Agreement, not less than 30 days nor more than 60 days prior to the redemption date.

In case of the happening of an Event of Default (as defined in the Agreement) relating to the Certificates, the principal amount represented by this Certificate may be declared due and payable as provided in the Agreement. After any such declaration, the Affiliate (as defined in the Agreement) will have a period of up to 60 days within which to purchase all the Certificates at a price of 100% of the principal amount thereof plus accrued dividends thereon plus interest on overdue principal and accrued dividends at the rate hereinabove provided. During such period of up to 60 days the Trustee shall not be permitted to take any action in respect of the aforementioned railroad equipment, all as more fully set forth in the Agreement. Upon such payment being made by the Affiliate and distributed by the Trustee to the holders of the Certificates, this Certificate shall no longer be deemed outstanding for any purpose.

This Certificate shall not be deemed in anywise a promise to pay of the undersigned, except out of moneys received by the Trustee and applicable to such payment under the provisions of the Agreement.

This Certificate shall not be entitled to any right or benefit under the Agreement or be valid or obligatory for any purpose unless signed in the name and on behalf of the Trustee by the manual or facsimile signature of its



President or any one of its Vice Presidents and attested by the manual signature of one of its Authorized Officers.

IN WITNESS WHEREOF, Mercantile-Safe Deposit and Trust Company, Trustee, has caused this Certificate to be signed by the manual or facsimile signature of its President or one of its Vice Presidents and its corporate seal or a facsimile thereof to be hereunto affixed and to be attested by the manual signature of one of its Authorized Officers.

Dated as of

MERCANTILE-SAFE DEPOSIT AND  
TRUST COMPANY, Trustee,

by

\_\_\_\_\_  
Vice President

Attest:

\_\_\_\_\_  
Authorized Officer

[FORM OF GUARANTY FOR SERIES 14-H REGISTERED CERTIFICATE]

SEABOARD SYSTEM RAILROAD, INC., for a valuable consideration, hereby unconditionally guarantees to the registered holder of the within Certificate the prompt payment of the principal of said Certificate, and of the dividends thereon specified in said Certificate, with interest at the rate provided in said Certificate on any overdue principal or dividends to the extent that it shall be legally enforceable, in accordance with the terms of said Certificate and the Equipment Trust Agreement and the Series 14-H Equipment Trust Agreement Supplement referred to in said Certificate.

SEABOARD SYSTEM RAILROAD,  
INC.,

by

\_\_\_\_\_  
Vice President

## [Equipment Trust, Series 14-H]

<u>Quantity</u>	<u>Type</u>	AAR <u>Mechanical</u> <u>Designation</u>	<u>L&amp;N Road Nos.</u> <u>(both inclusive)</u>
19	100-ton 4,750 cu. ft. covered hopper cars	LO	242681-242699
94	100-ton coal hopper cars	HT	552016-552109

Addresses for Notices  
Pursuant to Section 5.2

1. The Affiliate

Lloyds International Leasing Limited  
40-66 Queen Victoria Street  
London EC4P 4EL,  
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Telex No. 888421/2 LBI G

2. The Trustee

Mercantile-Safe Deposit and Trust Company  
Two Hopkins Plaza  
P.O. Box 2258  
Baltimore, Maryland 21203

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Attention: Corporate Trust Department